

Drives a Boudoir Pink Car

Staff Reporter of THE WALL STREET JOURNAL

At dinner on the green and white awning shaded porch of the Meadow Lark Country Club here, Helen Swanberg says: "When Ran-
dall was starting, his income was so uncertain
that we didn't dare buy anything on time. The

World-Wide

Life-Temp Corp.	2,100,000	1,324,076	1.31	1.31
8 mos. June 30				
Fenestra, Inc.	543,333	730,079	1.16	1.16
Lamont & Sessions	1,381,530	1,549,360	0.53	0.53
Manfield Tire	563,553	761,450	1.00	1.00
H. H. Robertson	1,636,000	1,748,000	4.11	4.11
Ther Shovel Co.	673,000	1,399,000	4.15	4.15
U. & Smelting	1,333,998	1,699,994	.76	0.76
a-on shares at close of period.				c-on present share

(Today's Index on Page 2)

An irate Briton punched Lord Altrincham in the mouth for suggesting Queen Elizabeth's speaking style was a "pain in the neck." The peer was attacked as he left a London, T. studio where he told the British people he would not apologize for his magazine remarks.

1983, stressed that there was little to hold the team in the New York area. He said the Giants needed a new stadium badly but the cost would be prohibitive to the club and the city had not offered to foot the bill.

As Mr. Stoneham ticked off the advantages of the new stadium, he said:

Please Turn to Page 12 Column 3

STATE BRIEFS: Louisiana tax collection jumped nearly 10% to \$342.3 million in the fiscal period ended June 30, with severance taxes recording the biggest gain. . . . Miner taxes netted Nevada \$1.1 million last fiscal year, more than double the prior period.

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Sometimes it's the little things that count.

made of nylon, plastic or paper to replace today's canvas and leather pouches. "We'll fight for a dime on pouch expenses," avers Mr. Estes.

Many officials insist the potential for even modest-sized economies is limited or nonexistent.

Earnings—		— Net Income—	Per Com.S.
Quarter June 30:	1957	1956	1957
Freshair Trailer	\$857,275	\$2,545,943	8.15
Lily-Tulip Corp.	\$1,168,639	\$1,834,074	1.37
— and June 30:			
Fonestra, Inc.	\$23,533	\$70,379	1.18
Lamson & Sessions	\$1,381,539	\$1,349,390	\$2.53
Manfield Tire	\$24,252	\$61,450	1.00
H. H. Robertson	\$1,628,090	\$1,748,000	4.11
Ther Shovel Co.	\$77,650	\$388,000	1.45
U. S. Smelting	\$1,533,990	\$1,899,084	present share

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ICC Grants 7% Rail Freight Rate Hike in East, West And 4% in South; Increase Is Less Than Requested

Latest Boost Will Bring Roads
About \$442,800,000 Annually, Agency Says

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The Interstate Commerce Commission permitted the nation's railroads to boost their freight rates, but not by as much as they asked.

An increase of 7% was granted to Eastern and Western railroads and a 4% boost to Southern carriers.

These boosts above present charges will take effect 15 days after the railroads file the necessary papers with the agency.

Eastern and Western carriers had sought over-all increases of 22% while the Southern roads wanted a 15% boost.

As a first step on these requests, the commission allowed Eastern roads a 7% increase and Western roads a 5% boost last December. Southern carriers got a 5% boost in February.

According to the I.C.C., the latest increases will bring the roads about \$442,800,000 more

revenue annually. Last winter's boosts were estimated to provide about \$455,000,000 a year, bringing the increase in the current round of boosts to \$997,800,000.

Breaking down the \$442.8 million annual revenues increase provided by the latest fare boost, the commission estimated Eastern roads will take in another \$180.3 million, the Western carriers an additional \$216.6 million, Southern railroads another \$46.6 million and the Pocahontas region roads an additional \$19.3 million.

The Eastern district encompasses territory east of the Mississippi and generally north of the Ohio and Potomac Rivers, the Western territory the entire region west of the Mississippi, while the Pocahontas region includes southern Virginia and West Virginia. The Southern region takes in territory east of the Mississippi and generally south of the Pocahontas region and the Potomac River.

Limit Some Boosts

Included in the order are so-called "hold-downs" limiting the boost on certain commodities, mainly fruits, vegetables, edible nuts,

lumber, building woodwork and millwork, sugar, phosphate rock, salt, and potash.

The latest boost was the thirteenth granted to the railroads since World War II. The cumulative increase since 1946 now totals 107.6%, according to I.C.C. statisticians.

Including increases granted since late last year by the commission, the railroads have now gotten permission from the agency to boost rates 14% in the East, 12% in the West and 9% in the South.

Actually, the new boosts will amount to slightly less than 7% and 4% on present rates, since they are to be figured on the rates in effect before the current round of increases started last winter, rather than on the present rates, which include the previously-allowed increases.

Roads in the Pocahontas region, including southern Virginia and West Virginia, were given another 2% increase on top of the 7% previously authorized.

The commission specified the following exceptions to the general increase: No increase in charges for refrigeration or other protective services; a uniform 12% increase in class rates in all territories; a uniform 9% increase in rates on grain, livestock, fresh meats and packing house products in all territories; a flat 15-cent per ton increase on coal, except for a 10-cent boost on coal for export; increases of seven and eight cents in the rail portion of some combined railroad and water movements, and a seven-cent increase on lignite.

The commission also authorized increases for certain water carriers equal to those given the railroads. Freight forwarders were awarded an 11% increase in the East, 7% in the South and 9% in the West and inter-territorial shipments.

Costs Jump \$627 Million

The I.C.C. commented that the carriers' costs have jumped \$627 million annually since the last general freight rate boost in March, 1956. The agency added existing contracts will push wages about \$187 million higher on November 1.

The I.C.C. estimated the increased rates would bring the railroads revenues just about equal to the increased costs, although Eastern and Western railroads might get some revenues above and beyond their costs.

The I.C.C. recommended the railroads consider ways of increasing their rates without seeking an across the board boost.

Hold-downs on the various commodities were placed at these levels per hundred pounds: Fruits and vegetables, 11 cents; edible nuts, 12 cents; lumber, nine cents; building woodwork and millwork, 10 cents; sugar, seven cents. Hold-downs per net ton were fixed on these commodities: Phosphate rock, 40 cents; salt, 40 cents, and potash, 75 cents.

Macy Store in California

SAN LEANDRO, Calif. — R. H. Macy & Co., Inc., will open its sixth department store in California in the new Bay Fair shopping center. The \$6 million 160,000 square-foot store is the first unit to be opened in the \$25 million center. Macy's California, a subsidiary of R. H. Macy, is co-developer of the 62-acre center which will eventually contain 80 stores. The air-conditioned, two-level store is the 34th store in Macy's eight-state chain.

Steelworkers Set Vote on Ending Great Lakes Strike

ECORSE, Mich.—Local 1299 of the United Steelworkers of America will vote at 10 a.m. tomorrow on whether to end a strike at Great Lakes Steel Corp. here.

But while announcing the vote, union officials charged that the strike had turned into a "lockout" by the company. They said that

they base this charge on the statement by Paul Carnahan, Great Lakes president, that the plant would reopen "only when the company is satisfied that there will no longer be illegal strikes in violation of our contract."

Meanwhile no further meetings were scheduled between company and union and the company had no statement on whether it might reopen the plant immediately if the union votes to end the strike.

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Bankers Trust Boosts "Prime" Rate 1/2-Point to 4 1/2%; Some Other Banks Follow, But None in New York Yet

Rise Is First Change Since
August, 1956; New Level
Highest Since Early '30s

By WALL STREET JOURNAL Staff Reporter

NEW YORK—Bankers Trust Co. of New York raised its "prime" rate on loans to commercial borrowers to 4 1/2% from 4%, effective today. The new rate, the highest quoted by a major commercial bank since the early 'thirties, represents the first change in the basic cost of bank credit since last August.

Banks in Chicago, Boston, Philadelphia, Pittsburgh, Cleveland, St. Louis, Dallas, Atlanta, and Kansas City, Mo., were among those that promptly announced they were following suit. But major banks in New York City, many larger than Bankers Trust, had no immediate announcements to make.

A spokesman for Bankers Trust, sixth largest bank in New York City and ninth biggest nationally, said the bank made the move "because the prime rate has been lagging behind all other rates for some time."

The "prime" rate is the fee commercial banks charge for loans to their best borrowers with the best credit rating. Interest charged other borrowers is scaled upward from the prime rate.

Although bankers had been openly discussing the need for another advance in the prime rate for some weeks, some of them indicated prior to yesterday that they were beginning to revise their thinking—largely, it was understood, because of somewhat less certainty about the business outlook.

Less Money to Lend

But the Bankers Trust official said his bank had acted because its business loans have been going up faster than deposits, thus indicating this resulted in the bank having less money available to lend. Loans at the bank, he said, are about \$25 million higher than last year, while deposits have gone up slightly.

The Federal Reserve system has been keeping a tight rein on the supply of bank reserves, governing the amount of money banks have to lend, in the face of increasing demand for bank credit. The increase in demand, however, has been at a slower rate than last year.

Many banks have been more selective in granting borrowers the prime rate and have been requiring borrowers to maintain larger balances always on deposits. "Prime borrowers have been actually paying 4 1/2% or more for months, and the action in raising the quoted rate just brings the figure more in line," remarked James M. Kemper, chairman of Commerce Trust Co., Kansas City, Mo.

Since the last prime rate boost—a 1/4-point rise last August 20, interest rates on short-term promissory notes of corporations (com-

mercial paper) have risen 1/4-point while bankers' acceptances, bills used to finance trade, rose 1/2-point. The interest yield on many bond issues has gone up a point and more.

Others Delay Answer

The Bankers Trust announcement was made public at about 3 p.m. Other big New York banks, such as First National City, Chase Manhattan, Manufacturers Trust and Chemical Bank, were questioned as to their plans, but all said they could not answer immediately.

"This broke on us late in the afternoon and a lot of our people are away on vacation, making it pretty tough to get an immediate decision," an official of one of the other banks said. He said, however, that it was likely that other New York banks would boost the rate today.

Banks in cities that did not announce increases in their prime rate yesterday said it was almost a foregone conclusion they'd join the parade. "Of course, we'll follow suit almost immediately," said C. B. Stephenson, president of First National Bank of Portland, Ore. "This sort of thing is practically automatic."

A spokesman for Bank of America in San Francisco, the nation's largest, said: "We are unable to say until we know what banks generally are going to do. If banks generally raise their prime interest rate, we will be forced to follow suit."

The last time the prime rate was raised it was First National Bank of Boston, last August, which was the first to act, triggering a general advance from 3 1/4% to 4%. Yesterday a First National spokesman said: "The chances are two to one we will go up tomorrow."

'Room for Doubt'

Some New York bankers, however, indicated they might not have ordered prime rate increase at this time. Said a top official of a leading bank: "The business picture leaves room for doubt, and besides, this is the time of the year when our loans are usually at a relatively low level."

But this banker conceded that with a new Treasury financing ahead in the next few weeks or so, "if you were going to act, this would be the time to do it, rather than have to wait another month."

Though the New York bank rate picture this morning had an unfinished look, Chicago and Philadelphia were two spots in the country where major banks lost no time following Bankers Trust's lead.

Banks in Chicago opening for business today at the higher rate include First National, Continental Illinois National and Harris Trust. Hanging out a 4 1/2% shingle in Philadelphia are Philadelphia National, First Pennsylvania Banking and Trust, Girard Trust Corn Exchange and Provident Tradesmen's.

Announcing the 1/2-point jump elsewhere in

the country are Commerce Trust and City National, Kansas City; and Bank of St. Louis and Mercantile Trust, St. Louis; Security National, Cleveland; Peoples First National, Pittsburgh; Citizens and Southern National, Atlanta; and Rockland-Atlas National, Boston.

Parallels Other Rises

The climb of the prime rate has been paralleled by equally steady rises in other important borrowing rates, especially those of commercial paper and of bankers' acceptances. Both these short-term credit instruments are at record rates since the early 1930's.

Commercial paper, as quoted by broker-dealers, is at 3 1/2% for prime four to six months' paper, and up to 4 1/4% for paper of less well known concerns. This compares with a rate just one year ago of 3 1/4% for the prime four-to-six months' paper and 3 1/2% for the smaller and less well known concerns.

Similarly, commercial paper sold through the large finance companies now ranges from 3 1/2% on 30-to-60 day paper to 4% on 240-to-270 day notes. This is up sharply from rates of 2 1/2% on the 30-to-60-day paper to 3 1/4% on 240-to-270 day notes.

Commercial paper is the money market term for notes which companies issue to raise funds for short-term seasonal needs. The finance companies sell their paper directly to investors, while dealers, handling notes of other types of concerns, sell in the open market.

The most recent boost in commercial paper rates of brokers and dealers was made in mid-June. Shortly thereafter, the sales finance companies made their most recent change. The increases have nearly all come 1/2-percentage-point at a time.

Range of Bankers' Acceptances

Bankers' acceptances range from 3 1/2% bid, 3 1/4% asked on 30-to-90-day bills to 3 1/4% bid, 3 1/2% asked on 180-day bills. One year ago, the 30-to-90-day bills were at 2 1/2% bid, 2 1/4% asked and 180-day paper was at 2 1/2% bid, 2 1/4% asked.

Bankers' acceptances, for the most part, are bills covering exports, imports and domestic shipments which have been "accepted" by a bank—putting the bank's credit behind the purchaser of the goods. After the draft has been accepted, it becomes negotiable and can be traded in the open market through dealers.

Bankers, as a rule, are reluctant to raise their rates just before the Government has to go into the capital market because of the impact such a change is likely to have on the price Uncle Sam would have to pay for his money.

For weeks, bankers across the country

have been considering a prime rate increase mainly as a defensive measure, some said, to the higher rates borrowers have had to pay for capital funds. "Companies are balking at the 5 1/4% interest they have to pay for long-term money and have been coming to us for help," said a New York lending officer.

This pressure, coupled with the effect on the banks of the Federal Reserve's policy of credit restraint, was said to be principal reasons behind a prime rate rise.

Rate of Increase Slowed

Commercial bank loans so far this year have increased at reporting banks in leading cities much more slowly than a year ago. But loans already on the books of these 210 banks in 12 key money centers are more than \$3 billion higher than last year, thus reducing the banking industry's lending capacity.

At last report, only July 31, business loans at these banks had increased \$514 million for the year, against \$2 billion in the like period last year. So far in New York City banks reporting to the Federal Reserve, commercial and industrial loans have increased \$145 million, compared with \$886 million last year. New York City business loans outstanding, however, are more than \$1.6 billion above a year ago.

Loan demand usually starts to rise seasonally late in August as food processors borrow to move crops to market, and retail and wholesale trades finance the accumulation of fall and holiday season inventories.

If the banks generally, as they are likely to do, adopt a 4 1/2% rate, they will now be charging prime borrowers the highest interest on an organized basis in history. The prime rate, as such, did not come into the picture as a prevailing bank credit standard until after the so-called "Bank Holiday" in 1933. Before then, bank rates varied from bank to bank; in the 1920's, of course, minimum rates of 7% were not unusual.

At 4 1/2%, however, the prime rate as it is now known, represents a steady increase from the spring of 1954—the rises until now coming in 1/4-percentage point bites. A 4 1/2% rate widens to 1 1/2-percentage points the margin between the "prime" rate and the 3% discount rate—the fee the Federal Reserve charges on loans to member banks.



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CAB Denies Seven Air Lines' Plea For 6% Increase in Domestic Fares

By WALL STREET JOURNAL Staff Reporter

WASHINGTON — The Civil Aeronautics Board denied a plea by seven major airlines for an emergency 6% boost in domestic passenger fares.

The board declared flatly "the requested emergency relief is not justified" on the basis of evidence presented by the carriers. The lines had claimed the increase was required by dwindling profit margins and costly transition to jet aircraft.

In a brief announcement of its vote on the case, the C.A.B. noted it will resume this fall — its general investigation of passenger fares on all 12 of the nation's major "trunk" airlines. The board reported it was now pushing this study "on an expedited basis."

The agency reported results of the investigation will reach the board for decision "sometime next year." Initial exhibits for the study have already been submitted, and hearings are scheduled in October.

Seven major airlines, including Braniff, Capital, Delta, Eastern, Northwest, T.W.A. and United, originally petitioned the board for

the 6% fare hike in March. Another carrier, American, joined the other lines in seeking the same increase late last month. The C.A.B.'s decision did not name American, but its action yesterday made clear this airlines' request also would be denied.

The board said its full decision on the ruling will be issued "as soon as possible." Under C.A.B. policy, it announces its vote on a case immediately and follows with a full-dress decision.

One board member, Vice Chairman Chan Gurney, dissented in the voting. According to the C.A.B., Mr. Gurney stated, "The situation created by this denial of the small 6% increase puts United States civil aviation in a critical financial position. The majority... decision may be calamitous to the industry, some parts of which may be damaged beyond repair because of further delay in meeting this emergency problem head on." By delay, the C.A.B. official apparently meant the time to be consumed in winding up the over-all fare study, which he "conservatively estimated" will take from eight to 12 months.

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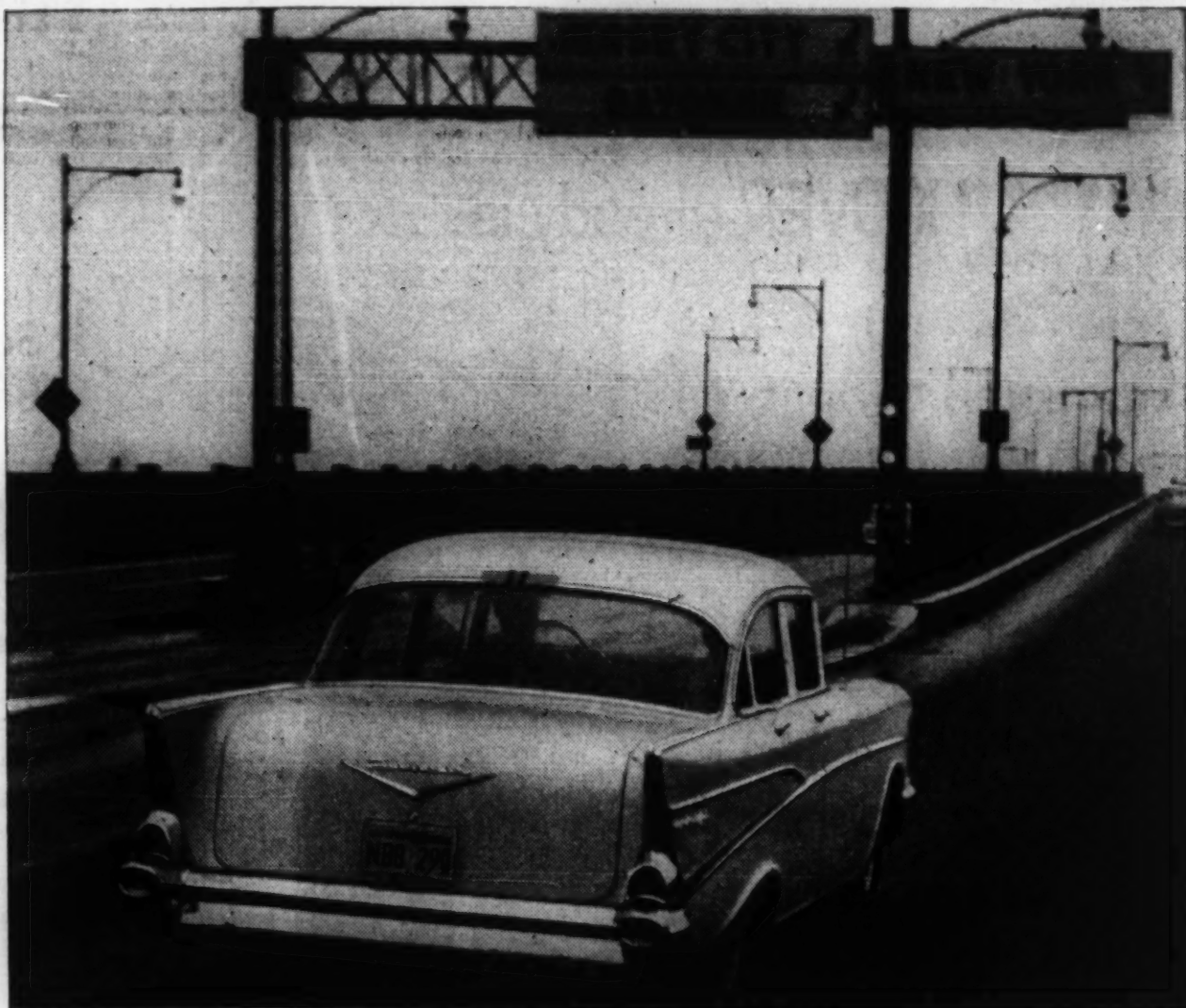
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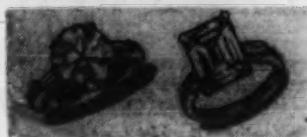
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Burgess Sees "About Even" Chance Of Interest Rate Drop in Next Year

FRB Chief Martin Opposes Bank Interest Payments On Checking Accounts

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—Treasury Under Secretary Burgess said he thought it is "about an even bet" that interest rates will drop in the next year or so.

He made the statement in answer to a question by Sen. Williams (R., Del.) during the Senate Finance Committee's continuing investigation of economic problems. The Treasury official later told reporters he was speaking at the time specifically about Government interest rates, but thought the remark could apply to interest rates generally since they all generally moved together.

Asked why he felt interest rates might drop when many signs were pointing the other way, Mr. Burgess said that "4% is a pretty high rate for the Government." And, he added, "when everything is pointing one way, that's the time to start looking for developments in the other direction."

[Late yesterday the lending rate to prime commercial borrowers was raised in New York to 4 1/2% from 4%.]

Mr. Burgess, who was on the Senate Finance Committee witness stand yesterday for the seventh day and who seems likely to continue under questioning for several more days, also indicated that newly-sworn-in Treasury Secretary Robert Anderson is having a hard job deciding whether or not to seek another boost in the \$275 billion Federal debt ceiling.

"Anderson's Problem"

Asked by Mr. Williams whether the Treasury would be able to stay within the \$275 billion debt ceiling during the current fiscal year, Mr. Burgess replied that this was Mr. Anderson's problem and he was "just getting into it now." Then he added, "I am sure Secretary Anderson will want to talk to you about it."

Mr. Burgess later explained he did not want to leave the impression that Mr. Anderson would necessarily seek another increase in the debt ceiling but merely that he was certain Congress would not want to adjourn without giving Mr. Anderson a chance to discuss the problem with the lawmakers one way or the other.

Treasury officials have indicated for some time that they expect to be in a very tight debt situation in October or November and that another debt ceiling increase was still not out of the question. Congress for the past several years has temporarily raised the \$275 billion ceiling. The most recent temporary boost, to \$278 billion expired June 30.

Mr. Burgess underwent questioning yesterday by Sens. Williams and Martin (R., Pa.), the fifth of the 15 Finance Committee members who have had a chance to question him. Sen.

Long (D., La.) will take up the questioning this morning.

Statistics on Interest

Mr. Burgess presented statistics designed to disprove Democratic claims that high interest rates had contributed markedly to current inflationary pressures. His figures showed that interest payments by different industries varied from 1/4 of 1% to 14% of total expenses. "To say interest is a cause of higher prices is just ludicrous," he asserted. Net interest payments by corporations were a "very tiny figure" in the cost and price picture, Mr. Burgess stated. High interest rates, he said repeatedly, are a result and not a cause of inflation.

At several points, Mr. Burgess argued that credit and monetary restraints applied properly could keep the boom from getting out of hand. He said this would bring about "rolling readjustments rather than any sharp and sudden decline that would do permanent damage to the economy." In answer to questions by Sen. Martin, Mr. Burgess discussed economic conditions in various foreign countries, and concluded that "there isn't a country in the world today that isn't plagued by the same inflationary pressures and by and large by the same causes—trying to do a little more than they have the resources to do."

House Study Slowing Down

Meanwhile, the other broad Congressional monetary inquiry, being carried on by the House Banking Committee, showed signs of slowing down. Federal Reserve Board Chairman Martin was dismissed as a witness before the House group after having appeared on and off for a period of three weeks. Committee Chairman Spence (D., Ky.) took the action despite protests from Reps. Patman (D., Texas) and Muller (D., N. R.) that they had plenty of questions still to ask the witness. Comptroller of the Currency Ray Gidney is slated to resume his testimony before the Banking Committee today.

The group is considering an omnibus banking measure passed by the Senate, but much of the questioning has dealt with broad Administration and Reserve Board fiscal policies.

At his windup session yesterday, Mr. Martin again said that a major flaw in today's economic picture is temporary overproduction and surplus of supply in some industries. He posed the rhetorical question: Whether it would be better for those industries to "borrow money to keep items off the market until demand can be built up or to cut prices so the consumers can get some benefit out of it," but supplied no direct answer.

Previously, he has indicated that one function of high interest rates is to curb such borrowing.

Martin Comments on Housing

Commenting on the housing situation, the Reserve Board Chairman said the board's credit policies haven't been designed to penalize housing, but rather have been aimed at the overall supply of credit. One of the problems of the home building industry, he

testified, has been the limitation on interest rates under Government housing programs. The competitive market, Mr. Martin said, "has moved away" from housing.

The F.R.B. chairman opposed proposals by Rep. Multer to allow banks to pay interest on demand deposits and to require them to open their books to court inspection in suits involving mismanagement by bank officials.

Mr. Martin also argued that it would not be in the public interest to have bank records made public. He said there should be as much privacy as possible for persons who borrow or deposit money. "There's no way to close the door completely on all dishonesty and chicanery," he stated.

ICC to Let B & M Road Boost Interstate Fares

WASHINGTON—The Interstate Commerce Commission authorized the Boston & Maine Railroad Co. to increase its interstate coach and commutation fares by 20 cents a ride in each direction, provided the increase per ride does not exceed 40%. The agency authorized the B. & M. to boost these fares on one day's notice.

First class fares are not involved. The B. & M. still has pending before the I.C.C. a petition for a 15% increase in first class rates. Officials said the effect of the coach fare increases would be to boost one-way fares by 20 cents on tickets now costing 50 cents or more, but to increase them by less than 20 cents on tickets now costing less than 50 cents, so that the increase will not exceed 40% in any case.

Aluminum Goods Manufacturing

MANITOWOC, Wis. — The Aluminum Goods Manufacturing Co. announced it will finance the major portion of its new \$12 million aluminum rolling mill through private placement of promissory notes. The company said \$4 million in 4 1/2% notes running through 1965 have been placed with two banks and that \$8 million in 5 1/2% notes running through 1970 have been placed with four other institutional lenders.

Loblaw Companies, Ltd.

TORONTO—Stockholder approval for creation of an additional 1,500,000 Class A shares of Loblaw Companies, Ltd., will be asked at the annual and special meeting August 14. There are now one million non-voting Class A shares and three million Class B shares outstanding.



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Who's News

Personnel Notes—
Management—

Commerce and Industry

United National Film Corp. (Dallas)—A. Pofard Simons was elected chairman, Roy R. McKee, treasurer, James N. Landrum and P. B. Garrett, vice president, and Robert L. Madden, a director, of this company which has changed its name from Dallas Film Industries, Inc., and produces films for the national television and theatrical market.

Armour & Co. (Chicago)—G. E. Leonard, Jr., was appointed general counsel. He succeeds A. F. Rackerby, who plans to retire at the end of the year after 33 years of service. W. R. Emery and L. R. Miller were appointed assistant general counsels and J. P. Doyle, general attorney.

A. C. Nielsen Co. (Chicago)—Arthur C. Nielsen, Jr., was named president, succeeding his father, Arthur C. Nielsen, Sr., who became chairman, continuing as chief executive officer of this marketing research firm.

Raytheon Manufacturing Co. (Waltham, Mass.)—Dr. Thomas H. Johnson, who will resign as Atomic Energy Commission research director effective October 1, has been appointed manager of the company's research division.

St. Louis Southwestern Railway Lines (Tyler, Texas)—Clyde W. Fiddes will succeed John W. Murphy as general counsel for the Cotton Belt Railroad. Mr. Murphy retires August 31.

Ford Motor Co. (Dearborn, Mich.)—Theodore H. Mecke, Jr., has been appointed general public relations manager.

American Home Products Corp. (New York)—William L. Haddad and Dulany S. Smith were promoted to vice presidents of Whitehall Pharmaceutical Co., a subsidiary of this manufacturer of pharmaceuticals, cosmetics, packaged foods, polishes, cleaners and insecticides.

Arco Manufacturing Corp. (New York)—Rudolph H. Deetjen, senior partner of Emanuel, Deetjen & Co., investment banking firm, was elected a director of this manufacturer of airplane and industrial engines and parts, heating equipment, refrigerators and farm machinery.

Stone & Webster Engineering Corp. (Boston)—Theodore E. Casselman, Jr., has been appointed chief chemical engineer.

Standard Oil Co. (Indiana) (Chicago)—R. L. Hockley of Baltimore was named a director of Amoco Chemicals Corp., a subsidiary.

Peoples Gas Light & Coke Co. (Chicago)—Frank L. Griffith, formerly vice president-accounts, and Karl B. Nagler, formerly vice president-operation, were named senior vice presidents, new posts. Leslie A. Brandt, a vice president, was also named controller. Stuart

Muskegon Motor Specialties

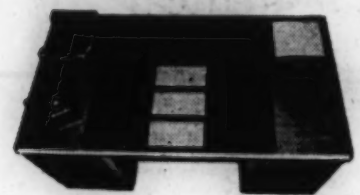
JACKSON, Mich.—Shareholders of Muskegon Motor Specialties Co. will decide at a special meeting August 29 whether to approve a new issue of 98,842 shares of Class B, \$15 par value, cumulative preferred stock.

The new issue would make possible the acquisition by Muskegon of Red Top Brewing Co. of Cincinnati. Under terms of the merger, pending approval by shareholders of both companies, Red Top shareholders will receive one share of Muskegon Class A \$20 par preferred stock for each 18 common shares of Red Top held and one share of the new issue for each five Red Top shares held. The exchange of stock will involve 494,311 shares of Red Top stock.

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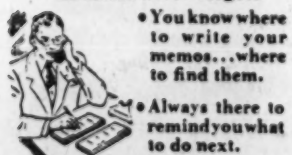


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Boonville, Mo., Loses
Fight to Keep Highway
By-Pass Near Town

By a WALL STREET JOURNAL Staff Reporter

BOONVILLE, Mo.—This small town (population 6,686) has lost its battle with the Missouri Highway Commission to have a proposed by-pass located within sight of downtown buildings.

In a three-to-one decision the state highway commissioners in Jefferson City, Mo., state capital, decided to back its own engineers' location of the roadway at a point 1.3 miles south of the southern city limits and approximately four miles from Main Street.

City fathers, who hired attorney William G. Becker of Columbia, Mo., to fight their case

at an early June hearing, sought to have the heavily travelled Route 40-By-Pass located closer to town and within sight of downtown buildings. Their thinking was that motorists would still be encouraged to stop for food, lodging, gas and oil.

A spokesman for the highway commission in Jefferson City said "no reasons" were given by the commission for its decision, which was reached after an "executive session" discussion. He said approval of Federal authorities for the route location would be sought and "acquisition of right of way and actual construction would be rushed."

Boonville's attorney, Mr. Becker, said he hadn't had a chance to study the highway department decision and therefore could not say what action might be taken. Earlier, Boonville had indicated a willingness to take its fight to the courts, but the highway commission spokesman said rulings by the commission were not appealable.

Atlantic Refining Co.

PHILADELPHIA—Atlantic Refining Co. announced it has acquired an interest in excess of 50% in Griffiths Consumers Co. of Washington, D. C.

Griffiths Consumers is an old established

distributor of furnace oil and fuel oil, supplying a substantial portion of the District of Columbia's heating oil market. Atlantic expects operations of Griffiths will continue under present management, the firm said.

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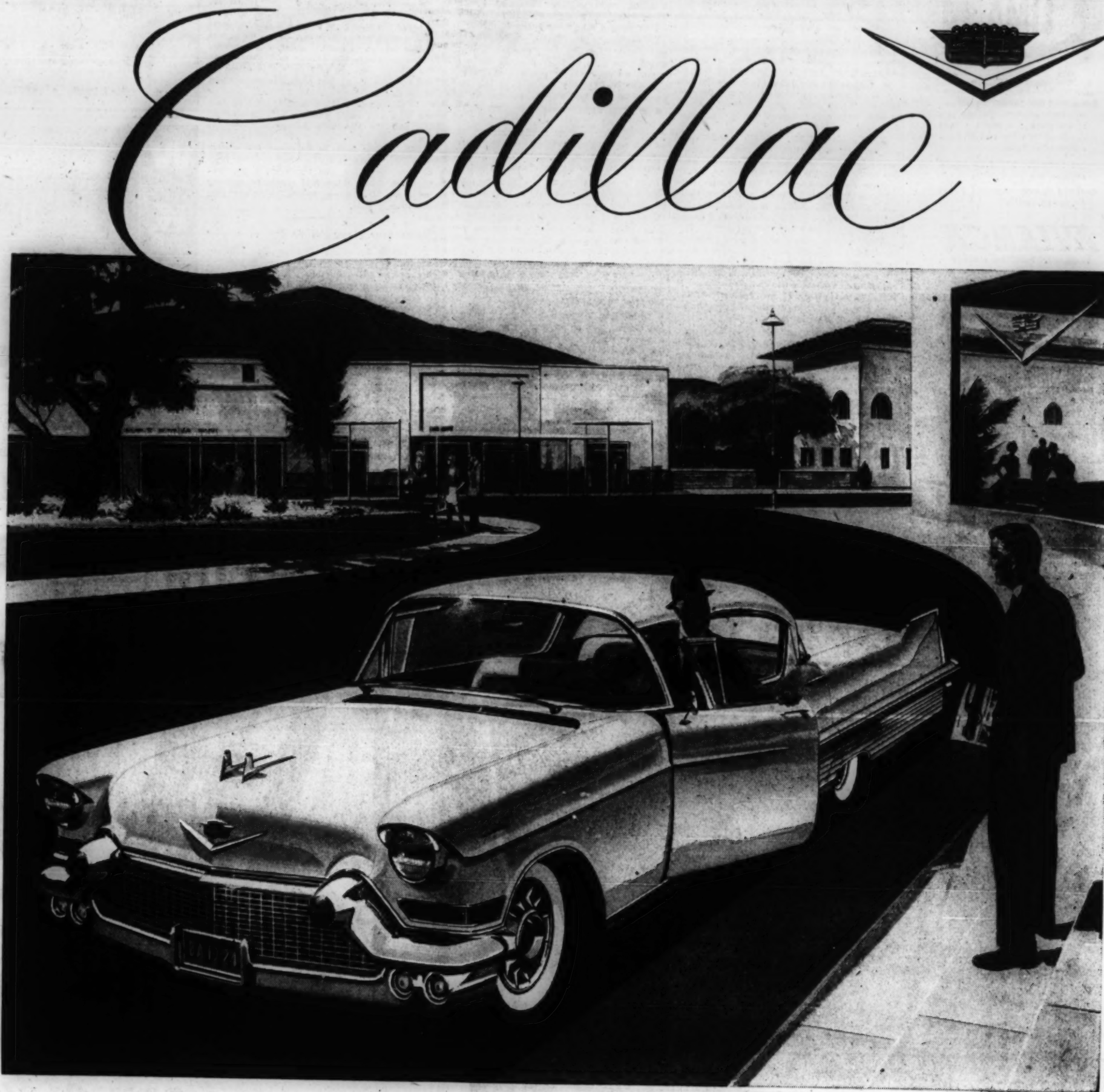
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ticular time of the year, we also suspect that he was inspired by the added motive of practicality.

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Employers Tell Senators Threat Of Pickets Forced Them Into Union

Auto Glass Dealers Say They Joined Dio Union, Paid Him for "Protection"

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—Senate investigators were told a group of small New York auto glass shop owners were forced, under threat of picketing, first to join a union run by friends of racketeer John Dioguardi, then to pay off Dio for "protection" against further labor troubles.

The investigators heard, too, that another Dio ally, convicted labor racketeer Max Chester, used thinly-veiled threats against the children of Paul Claude, owner of a Brooklyn brass plumbing fixture shop, to shake him down for \$1,400. In return they were told, Mr. Claude got a sub-standard union contract for his employees.

Mr. Claude's experiences and the auto squeeze play described by Stanley Lehrer, attorney for the Auto Glass Dealers of Greater New York, were recounted as the Special Senate Investigating Committee sought to show how employers tried, usually without success, to cope with organizing efforts by racketeer-dominated unions.

Mr. Claude and Mr. Lehrer's groups chose the road of cooperation, one out of personal fears, the other because of economic fears. But another ingenious auto association, Senate investigators heard, created its own admittedly fictitious union to prevent any real union from moving in. And a fourth witness told how he offered to pay a union official to call off pickets but his offer was refused.

This testimony came as the Senate committee sought to give the employers' side of union racketeering in New York City. The lawmakers are now concerned mostly with the affairs of convicted racketeer Dio and claim James R. Hoffa, crown prince of the Teamster Union, used Dio in his bid for control of Teamster activities in the New York area.

Two Level Attack

As Mr. Lehrer described union attempts to organize his auto glass dealers group, consisting of 200 shops, some one-man operations, it was sort of a high-low attack. After joining one of three unions that tried to organize the shop owners, the employer group also had to pay Equitable Research Associates Corp.—a concern formed by Dio—to prevent the unsuccessful unions from picketing the shops in jurisdictional disputes.

Dio's company rendered other services, too. Mr. Lehrer told the lawmakers that when the union—Local 227 of the old A.F.L. United Auto Workers—tried to reopen a three-year contract after one year to negotiate a shorter work week, a single phone call to Dio quickly ended the move.

For these services, according to the New

York attorney, the shop keepers were supposed to pay Dio \$2,500 over a three-year span. But Dio was indicted on extortion charges after the first year, so the shop owners stopped paying him after they had shelled out about \$800, he said.

Mr. Claude, told the Senate group he was still terrified for his children's lives, presumably because he complained to New York law officials about Chester's shakedown attempt. That case is still under investigation.

Chester followed Mr. Claude to the stand and promptly invoked the Fifth Amendment in refusing to answer any questions on the Claude case or, for that matter, on anything else but his own name.

He would not admit, on grounds the answer might tend to incriminate him, that he was temporarily residing in a Manhattan jail, awaiting sentence after he was convicted along with Dio for conspiring to extort money for employers for "labor peace."

According to Mr. Claude, president of Paragon Brass Products, Inc., Chester demanded \$2,000 from him in 1954 in return for a sub-standard "sweetheart" contract that brought his employees into Local 405 of the Retail Clerks Union. Mr. Claude refused at first, but after repeated inquiries by Chester about his children's health and comments by the union official on how easily children could be run over on city streets, the businessman said he signed the contract and ante up \$1,400 to Mr. Chester in small payments.

The squeeze play on the auto glass dealers first started in June or July of 1955, according to the tall, wavy-haired Mr. Lehrer, when officials of three locals approached individual shop owners and picketed some of them. Among the would-be organizers, he added, were Harry Reiss, president of U.A.W. Local 227; Mickey Finn, head of U.A.W. Local 259, and Benny (The Bug) Ross of an independent Local Number 5.

Effect of Pickets Cited

Organizing one-man shops, according to Mr. Lehrer, was no problem to the union. "All it had to do was picket. Since the advent of one-piece curved windshields, auto glass shops must stock more glass since they can't cut pieces on the spot as they used to.

"My clients are not financially capable of holding such large stocks so they have to depend on fast deliveries from distributors. And when you have a picket, you can't get deliveries because drivers won't cross picket lines."

Did Mr. Lehrer have any conversations with union officials, Counsel Robert Kennedy wanted to know.

"Yes," replied Mr. Lehrer. "With Harry Reiss of Local 227." Mr. Reiss, according to Counsel Kennedy, was set up as president of Local 227 in the early 1950's by Dio, when the latter was still director of U.A.W. operations in New York. In 1954, Dio resigned from the

U.A.W. but, the committee claims, continued as a behind-the-scenes power.

Mr. Reiss told several officials of the Auto Glass Dealers Association that if they recognized Local 227 he would call the pickets off during negotiations, Mr. Lehrer testified. But the association vetoed that proposal and decided to fight the union.

"What changed your minds?" asked Mr. Kennedy.

"We had to join," answered Mr. Lehrer, who said the economic effects of picketing were too devastating for the shop owners to bear. He cited several cases that made the association decide to join the union.

"One shop in Brooklyn was being picketed quite heavily. This was in a critical area, located on 'auto row' and most of the shop's business came from the dealers in that area.

"The local threatened, through a secondary boycott, to have all the new and used car agencies direct their work to union shops," he added.

Another Brooklyn shop, according to Mr. Lehrer had been picketed for three or four days and was "taking a heavy beating." The rest of the shop owners realized they "had no choice" and several weeks later joined the union.

After the auto glass shops had finished most of the negotiations with Mr. Reiss' union, one of the dealers raised the question of jurisdictional picketing, Mr. Lehrer said. Mr. Reiss, the lawyer went on, said he "could only control one local." At that point, the negotiations broke down.

"But then Mr. Reiss said there was only one man who could possibly help us—Johnny Dio and his Equitable Research Associates Corp."

Mr. Lehrer said he discussed the matter with Dio, "who told me he could prevent jurisdictional picketing and requested a payment of \$2,500." Mr. Reiss had made the appointment for Mr. Lehrer to see racketeer Dio, the witness said.

Seiberling Raises Tire Prices

AKRON—Seiberling Rubber Co. followed the lead of other rubber companies in boosting tire prices approximately 3%. The Seiberling price increase will be effective tomorrow. The company said the price boosts were prompted by higher labor and material costs.

Aero Supply Mfg.

AERO SUPPLY MANUFACTURING CO., INC., reports for six months ended June 30:

	1957	1956	1955
Earnings per share	2.84	2.84	2.84
Net sales	1,384,631	1,384,631	1,384,631
Net before income tax	21,180	21,180	21,180
Income taxes	1,199	1,199	1,199
Net income	19,981	19,981	19,981
Capital shares	536,833	536,833	536,833
a-Credit, d-Debt.			

Boston Edison

BOSTON EDISON CO. reports for six months ended June 30:

	1957	1956	1955
Earnings per common share	81.79	81.79	81.79
Operating revenues	53,211,974	53,211,974	53,211,974
Net income	5,231,341	5,231,341	5,231,341
Net after preferred dividends	4,848,741	4,848,741	4,848,741
Common shares	2,718,522	2,718,522	2,718,522
a-After preferred dividend requirements, b-After taxes and charges.			



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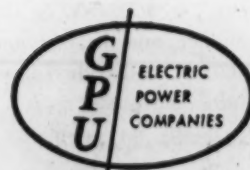
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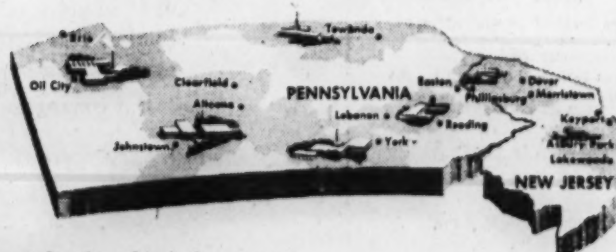
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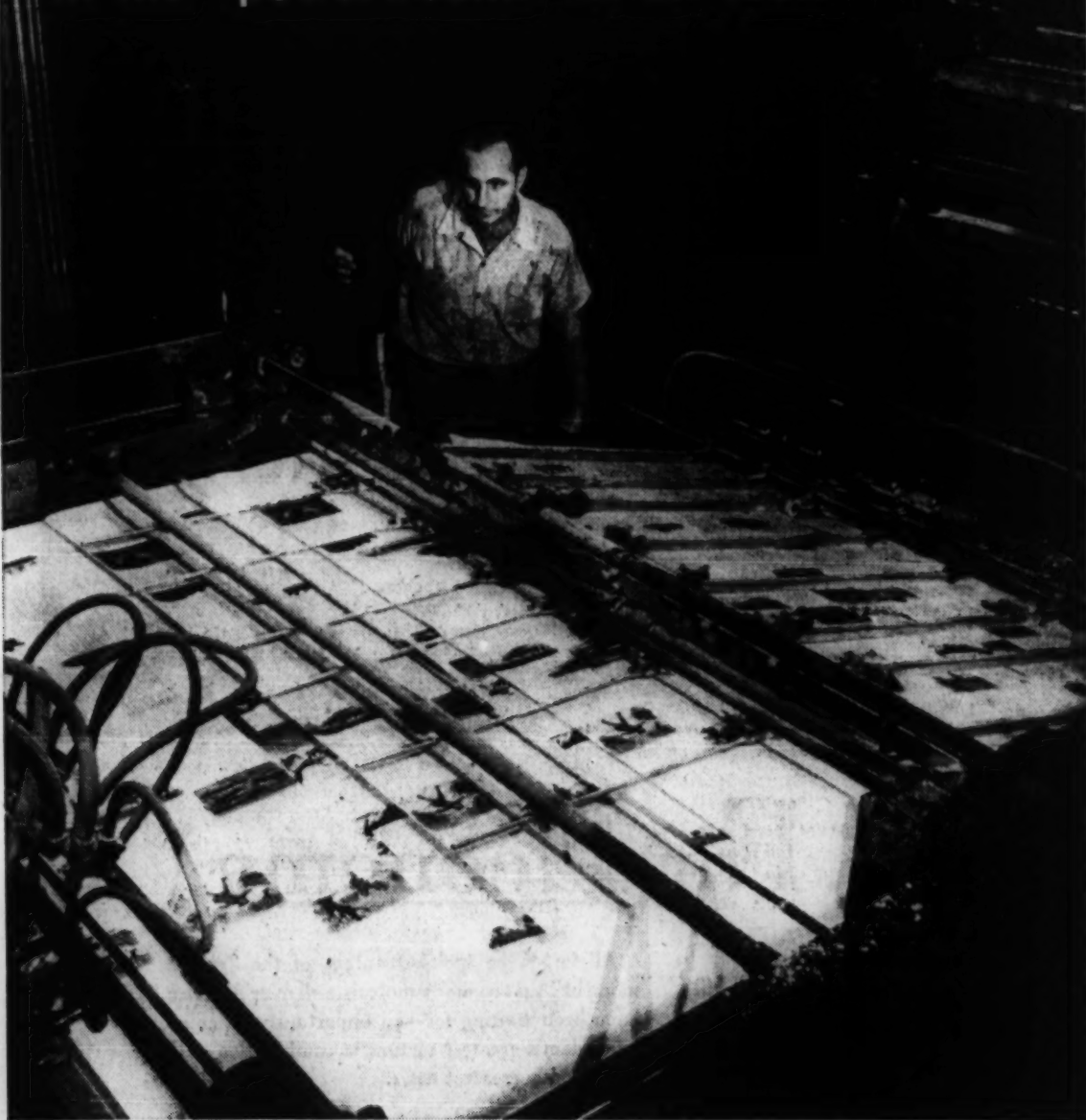
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PAST, PRESENT AND FUTURE—HOW UNION ELECTRIC HAS GROWN AND IS GROWING:

3 YEARS AGO—In 1951, Union Electric produced 5.25 billion kilowatt hours.

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LOOKING AHEAD—Construction under way or planned will increase capacity another 29% by 1960.

Business Milestones

Halliburton Oil Well Negotiates Purchase Of Welx Jet Services

By a WALL STREET JOURNAL Staff Reporter
DUNCAN, Okla. — Halliburton Oil Well Cementing Co. has negotiated the purchase of all assets of Welx Jet Services, Inc., Fort Worth, through an exchange of stock. L. B. Meaders, Halliburton president, and Ray O. Shaffer, Welx president, jointly announced.
Halliburton will combine its electric well service department personnel and facilities with Welx Jet Services to form a wholly owned subsidiary, Welx, Inc., the officials said. Directors of both Halliburton and Welx Jet Services have approved the move, and Welx directors will recommend the action to their stockholders at a meeting to be announced later.

Under the purchase, one share of Halliburton common stock will be exchanged for every 2.4 shares of Welx Jet Services. Welx has about 863,000 shares outstanding. At Halliburton stock's current market price, the size of the transaction, about 360,000 shares, would be more than \$25 million.

Mr. Shaffer will be president of the new subsidiary and all employees of both Welx Jet Services and Halliburton's electric well service department will be retained in the new corporation. The company officials added that further steps are being taken to complete the plan which necessarily will require some 60 to 90 days.

Mr. Meaders and Mr. Shaffer commented that the new company will be prepared to offer a complete line of electrical wireline services on a "much broader basis" than is now possible. Consolidation of research activities and facilities should also aid in expanding services, they said.

New Allis-Chalmers Lab

HARVEY, Ill. — Allis-Chalmers Manufacturing Co. is building a new \$3,250,000 engineering development and research laboratory at its Buda division works here. Ground-breaking ceremonies for the project were held yesterday.

Completion of the research center is scheduled for early spring of next year. Owen J. Higgins, Harvey works general manager, said the new center is the initial step in an expansion program for Allis-Chalmers' facilities here.

The Harvey works makes industrial and tractor engines, fork lift trucks, industrial tractors and other materials handling equipment. The new laboratory center will include a central engineering building, an engine and material handling product development laboratory and an engine test wing.

Pittsburgh Coke & Chemical

PITTSBURGH — Pittsburgh Coke & Chemical Co. acquired the assets of Insul-Mastic Co., producers of industrial protective coatings at Summit, Ill.

Insul-Mastic will become a part of Pittsburgh Coke & Chemical's protective coatings division. The newly acquired facilities produce asphaltic coatings and insulating materials for protection against above-ground corrosion, including materials for the "cocoon" used in mothballing planes and ships.

In the transaction Pittsburgh Coke acquired the assets and business of Insul-Mastic Laboratories, Inc., which previously had purchased

the assets of Insul-Mastic Corp. of America. Sales of Pittsburgh Coke's protective coatings division are currently running about 30% ahead of last year. W. Kenneth Menke, vice president of Pittsburgh Coke, said in announcing the transaction.

American Cyanamid Co.

NEW YORK — American Cyanamid Co. has agreed to purchase Illinois Powder Manufacturing Co., producer of industrial explosives, for \$5,000 shares of Cyanamid common stock. K. C. Towe, president of Cyanamid, and A. H. Harter, Sr., president of Illinois Powder, announced. The transaction is subject to the approval of Illinois Powder stockholders at a special meeting called for August 29 at company headquarters, St. Louis.

Duke Power Co.

DUKE POWER CO. reports for the six months ended June 30:

	1937	1936
a-Earnings per common share	\$1.05	\$1.00
b-Operating revenues	\$4,368,597	\$3,532,562
c-Net income	9,738,853	8,822,196
d-Common shares	9,554,438	9,554,438

Twelve months ended June 30:

	1937	1936
a-Earnings per common share	\$2.05	\$1.83
b-Operating revenues	\$12,319,135	\$10,871,112
c-Net income	19,283,778	17,468,317

a-After preferred dividends. b-After taxes and charges.

Crescent Corp.

CRESCENT CORP. reports for six months ended June 30:

	1937	1936
a-Earnings per share	\$2.27	\$2.25
b-Net income	\$279,000	\$63,000

a-Report states that no federal income taxes were incurred by the company during the first half of 1937. b-Based in both periods on 1,274,075 shares of capital stock outstanding as of June 30, 1937.

For quarter ended March 31, last, net income was \$72,000, equal to five cents a share on 1,274,075 shares of capital stock, compared with \$303,000 or 23 cents a share on like number of shares in first quarter of 1936.

General Controls

GENERAL CONTROLS CO. reports for six months ended June 30:

	1937	1936
a-Earnings per common share	\$2.00	\$2.00
b-Sales	12,973,000	13,000,000
c-Net income	\$31,000	\$14,000
d-Common shares	800,500	700,425

a-After preferred dividends. b-For quarter ended March 31, last, net income was \$118,000, equal to 25 cents a share on 800,500 shares of common stock, compared with \$235,000, or 41 cents a share on 700,425 shares of common stock in like period of preceding year.

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- 9-Cushioned feet.

Westinghouse Electric Lamp Line

BLOOMFIELD, N. J. — Westinghouse Electric Corp. announced a new line of fluorescent lamps designed for household use. The new lamps, called "Beauty Tone Home-

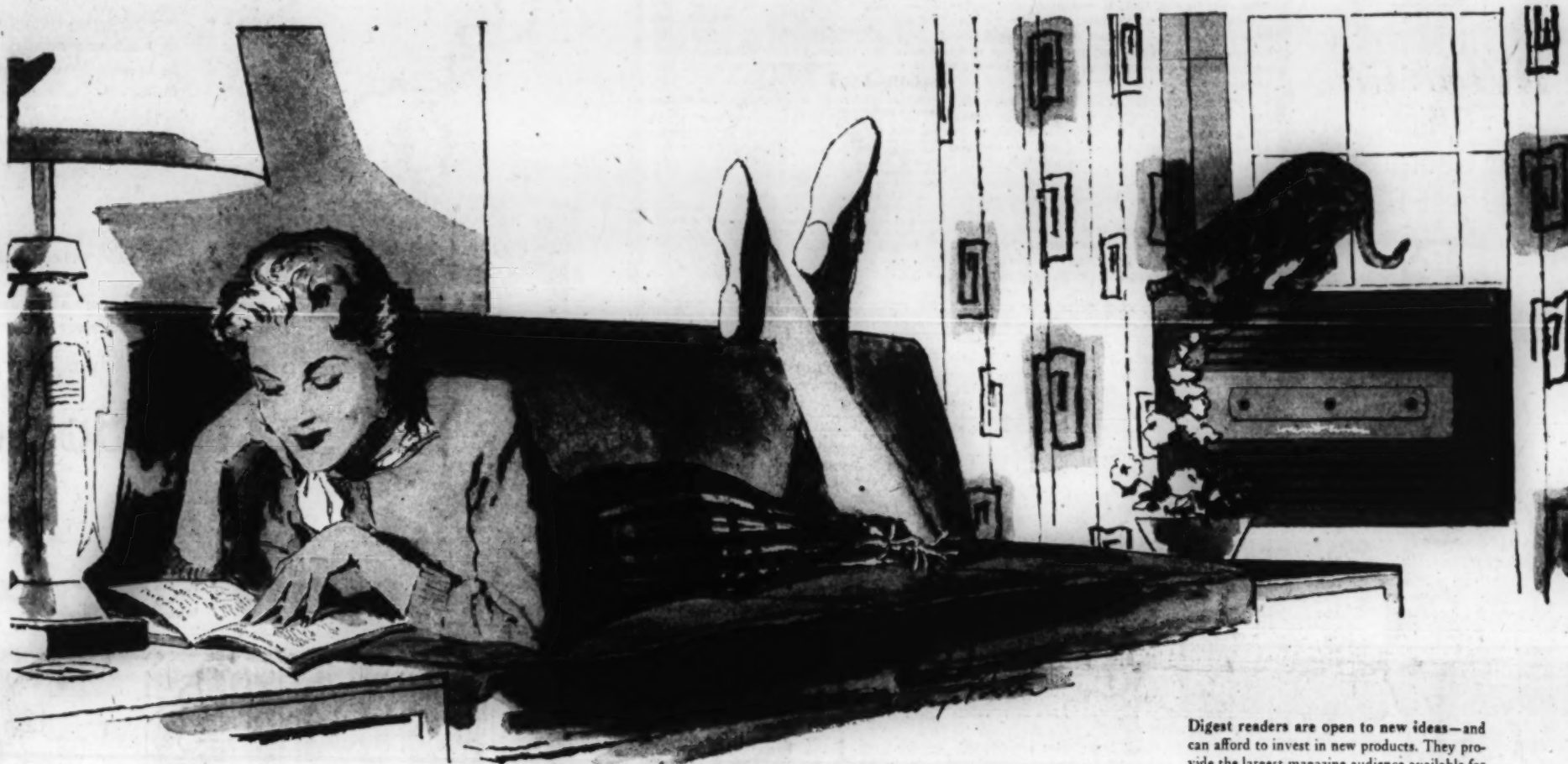
Life" lamps, "are especially flattering to the complexion and to home decorations," according to Charles E. Erb, general manager of the Westinghouse large lamp department.

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*Data from: "A Study of Seven Publications" conducted by Alfred Politz Research, Inc.

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American Smelting Had Lower Indicated Net In the Second Quarter

First Half Earnings Fell, Too; Officers Attribute Sharp Drop To Decline in Metals Prices

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—American Smelting & Refining Co., a leading refiner and producer of lead, zinc and copper, had indicated earnings for the second quarter well below first quarter results this year and substantially lower than the indicated results for the second three months of 1956. The company reported net income for first six months this year sharply below the similar period of 1956.

Indicated net income for the three months ended June 30 was equal to 79 cents a share on 5,443,300 common shares, against \$1.35 a share reported for the initial three months and \$1.79 a share indicated for the second quarter of 1956.

For the six months ended June 30, net was equal to \$2.14 a share, compared with \$3.70 a share reported earned in the initial half of 1956.

Kenneth C. Brownell, chairman, and R. Worth Vaughan, president, said that severe declines in prices of zinc, lead and copper resulted in the decrease in earnings during the first half of 1957. It was noted that at the beginning of 1957 producers' prices for zinc were 13½ cents a pound, lead 16 cents and copper 36 cents. Current prices are—10 cents for zinc, 14 cents for lead and 28½ cents for copper.

"The market situation in zinc especially has been characterized by world-wide expansion of production without corresponding increase in industrial demand and by reduced Government purchases," the officials said.

The report noted some of the company's zinc mines can no longer be operated economically and have been closed, reducing output by about 3,000 tons a month. In addition, the company's zinc smelter at Chihuahua, Mexico, is stockpiling zinc recovered from smelting fumes instead of shipping it to Corpus Christi, Texas, for refining. This move has resulted in a cut of 2,700 tons or one third of the company's special high grade output.

Three explorations are underway at properties in the Highland Valley area of British Columbia: Bethlehem Copper Corp., Northridge Copper Mines and Beaverlodge Mines, Ltd. The company said exploration is not developed enough to warrant a complete estimate of the ore that may be available.

The report said, however, that if all these ventures disclose commercially workable ore deposits, several years will intervene between decisions to go into production and the initial commercial production of metal.

Mr. Brownell and Mr. Vaughan declared the position in lead and copper is not as weak as for zinc. "The general leveling off of business, however, has resulted in some decline in demand for these metals, while production is still at high rates," they said.

Consumer inventories are being reduced, the executives stated. Copper prices had previously reached abnormal heights due to interruptions in production and increasing demand. "Now there is an abundance of the metal and a price adjustment has been underway," they added.

"With consumers' inventories considerably reduced, any improvement in general business activities should be promptly reflected in the metal markets," the officials concluded.

The company's search for new mineral resources is summarized as follows: At East Pima, Ariz., the company successfully bid about \$1 million for the right to explore 15,000 acres 15 miles southwest of Tucson. Indicated reserves are about twice the size of the company's Silver Bell copper mine in Arizona. In Ungava, Quebec, about 1,000 miles north of Quebec City, the company has a 63% interest in indicated deposits of nickel-copper ores located within a 400 square mile exploration concession granted by the Quebec government. Drilling of a small number of holes has indicated good grade nickel-copper ore. The company said that only large deposits of good grade will make it practical to undertake production, while climatic and transportation problems pose a challenge.

AMERICAN SMELTING & REFINING CO. and subsidiaries consolidated report for six months ended June 30:

	1957	1956
Earnings per common share	\$2.14	\$3.70
Sales & service revenues	\$65,251,017	\$68,387,182
Net before U. S. & foreign income taxes	\$20,461,700	\$27,899,292
U. S. & foreign income taxes	7,888,000	13,919,542
Net income	\$12,573,700	\$13,979,750
Common shares	5,443,300	5,443,300

a-After preferred dividend requirements.
For the quarter ended March 31, last, net income was \$1,268,000, or \$1.35 a common share, compared with \$1,127,732, or \$1.91 a share in the like 1956 period.

Tennessee Gas Profits Fell in Second Quarter Though Revenues Rose

By a WALL STREET JOURNAL Staff Reporter
HOUSTON—Tennessee Gas Transmission Co. operating revenues rose to \$71,137,791 for the second quarter ended June 30, up from the \$64,713,481 registered in the like period last year, a company spokesman said.

Second quarter earnings dropped to \$7,185,014, equal to 36 cents per share after preferred dividends, compared with \$8,028,677, or 44 cents a share after preferred requirements, in the like period last year.

Twelve months earnings were \$33,155,988, or \$1.77 a share, down from \$32,360,357, equal to \$1.53 per share, last year.

The decrease in net income was the result of increased costs, including those for gas purchased and for required expansion, said Gardner Symonds, Tennessee Gas president. Earnings for calendar year 1957 are expected to be higher than the 1956 figures, he said, repeating a prediction made at the annual meeting in April.

A rate increase equal to 12% of gas revenues became effective July 14, subject to Federal pending the outcome of hearings now in progress before the Federal Power Commission.

TENNESSEE GAS TRANSMISSION CO. and subsidiaries report for quarter ended June 30:

	1957	1956
Earnings per common share	36	44
Operating revenues	\$71,137,791	\$64,713,481
Net income	\$7,185,014	\$8,028,677
Net after preferred dividends	\$4,349,232	\$4,532,382

Twelve months ended June 30:

	1957	1956
Earnings per common share	\$1.77	\$1.53
Operating revenues	\$331,559,888	\$323,603,557
Net income	\$33,155,988	\$32,360,357
Net after preferred dividends	\$26,004,524	\$27,104,441

a-After preferred dividend requirements and based in all periods on 14,683,227 common shares outstanding June 30, 1957. b-After taxes and charges.

Mansfield Tire
MANSFIELD TIRE & RUBBER CO. reports for six months ended June 30:

	1957	1956
Earnings per common share	\$1.00	\$1.14
Net sales	\$5,185,542	\$5,983,718
Net before fed. inc. tax	\$1,181,842	\$1,859,511
Federal income taxes	\$67,586	\$109,861
Net income	\$1,114,256	\$1,749,650
Common shares	1,114,256	1,525,504

a-After preferred dividend requirements.
For the quarter ended March 31, last, net income was \$114,694, or 33 cents a share, compared with \$309,305, or 48 cents a share for the like 1956 period.

James H. Hoffman, president, reported the company's equity in the six months earnings of associated companies in which Mansfield has less than a majority interest totaled \$437,208, equal to 79 cents a share of Mansfield common stock. That compared with \$291,760, or 53 cents a Mansfield common share, at mid-year 1956.

Mr. Hoffman said no dividends were paid by these companies in the first half, but added: "It is expected Mansfield will receive dividends upon some part of these investments in the last half of 1957." Sales and earnings of the associated companies are not consolidated in Mansfield's income accounts.

Mr. Hoffman said indications are the improving trend of sales and earnings in the second quarter will continue in the last half this year.

U. S. Smelting

UNITED STATES SMELTING, REFINING & MINING CO. reports for six months ended June 30:

	1957	1956
Earnings per common share	\$1.75	\$2.96
Operating profit	\$2,418,743	\$3,841,006
Depr. & amort.	1,183,737	1,383,163
Federal income taxes	264,029	318,061
Net income from oper.	\$1,232,988	\$2,149,782
Loss float metal prices	1,311,789	1,194,973
Common shares	544,427	528,719

a-Based on net income before metal price adjustments and in all periods on 544,427 shares of common stock outstanding as of June 30, 1957, after allowing for preferred dividend requirements. b-Gain. c-Company believes no provision for federal income taxes is required. d-Does not include net gain of \$1,429,768 from sales of property and investments.

For quarter ended March 31, last, net income, before metal price adjustments, was \$983,287, equal to \$1.07 a share on 544,427 shares of common stock, compared with \$1,154,171 or \$1.57 a share, on like number of shares, in corresponding period of preceding year.

Kawneer Co.
KAWNEER CO. reports for quarter ended June 30:

	1957	1956
Earnings per share	\$4.41	\$3.23
Net income after taxes	\$64,029	\$48,327
Six months ended June 30:		
Earnings per share	\$9.99	\$6.37
Net income after taxes	\$326,971	\$288,063

a-Based in all periods on the 872,762 capital shares outstanding on June 30, 1957.

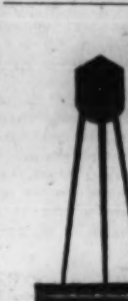
Thew Shovel

THEW SHOVEL CO. reports for six months ended June 30:

	1957	1956
Earnings per share	\$1.43	\$2.77
Net sales	\$2,861,000	\$3,979,000
Net income after taxes	\$27,000	\$52,000
Capital shares	625,000	1,280,000

a-Based on pro forma outstanding shares.
Net income after taxes for the March quarter of this year was \$12,000, or 23 cents a share, against \$68,000, or \$1.40 a share in the March quarter of 1956.
A decline in sales in May and June was caused by a decline in home building, a 19% drop in heavy engineering awards and unusually heavy expenses charged to development.

work, particularly in the new front-end loader the company has developed. C. B. Smythe, president, reported.
"In addition, the national road building program has not been developing as rapidly as had been anticipated," Mr. Smythe said.
"While it is still too soon to estimate the third quarter figures, the combination of the vacation shutdown and the present low level of incoming orders indicate that third quarter sales will be lower than in the same period of 1956," he added.



Lockwood Greene

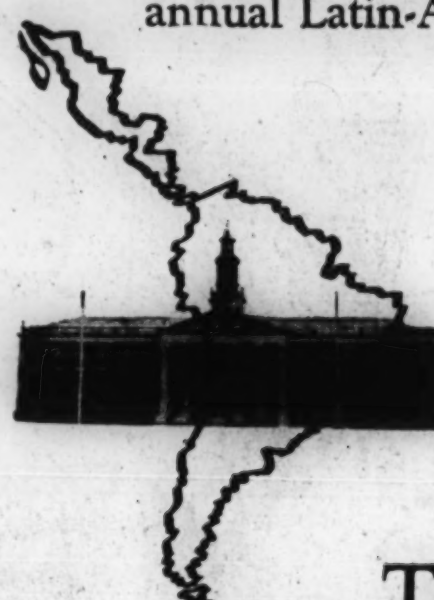
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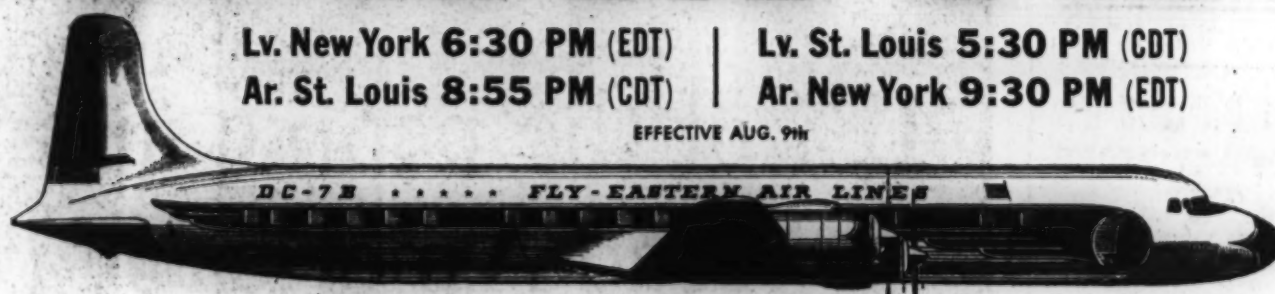
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French Cabinet Meets On Budget as Franc Sinks to Five-Year Low

Spending Cuts Sought to Fight
Inflation, Bar Devaluation, Pave
Way for Foreign Loans

By a WALL STREET JOURNAL Staff Reporter
PARIS—French government efforts to combat inflation, head off devaluation of the franc, and pave the way for possible U. S. and international financial support reach a showdown today when a special cabinet meeting will attempt to agree on cuts in next year's budget.

The French franc sank in value to its lowest level in more than five years, mirroring the inflationary spiral and an unfavorable balance of trade. In free market dealings, the franc was traded at 432 to the dollar, against an official rate of 400.

(In New York, some foreign exchange dealers quoted the French franc at 440 per U. S. dollar.)

Some Accord on Cuts
Finance Minister Felix Gaillard is pushing for spending cuts totaling the equivalent of \$1.7 billion and tentative agreement has been reached at a series of stormy cabinet sessions on most of this sum. Some cabinet members have balked at the economies the youthful Mr. Gaillard wants to impose, however, and today's session was called by Premier Bourges-Maunoury, with President Coty presiding, to iron out final differences. Mr. Gaillard has more than once threatened to resign in the course of the week-long budget crisis, but the prospects are that he will get his way.

Even so, the French budget for 1938 will still be over \$2 billion in the red, but the cuts proposed by the adamant 37-year-old finance minister are regarded as a "must" if France is to receive loans or other financial aid from abroad.

One reason: The French government is aware that hefty budget cutting will be necessary not only to dampen inflation pressure but also to convince prospective lenders that France is taking steps to cure its financial ills. To build up foreign exchange reserves, of which the French are seriously short, the finance ministry figures it needs another \$800 million or so in loans over the next year and is getting ready to apply to the International Monetary Fund, the U. S. and West Germany for help.

No Guarantee on Help
Today's budget cutting, of course, does not guarantee that the help will be forthcoming, nor does it insure against an emergency devaluation of the franc—a possibility that's the subject of increasing speculation here and abroad. Denials of impending devaluation from government officials have done little to stop rumors. Says one authority: "There are always reports of devaluation of the franc, but there are more rumors now than I've heard for a long time."

The best guess of observers here is that a worsening of the financial situation could bring speedy devaluation of the franc, now pegged officially at 350 to the dollar, but the government will try to forestall such a move at least until late fall and preferably until next year.

"Devaluation is inevitable," says one international financial observer here, but he adds, "I don't expect it to come for another year or more."

Other observers believe the French government might devalue the franc in a few months.

ADVERTISEMENT

San Diego Report

Cotton Leads Port of San Diego
Exports With \$41,085,450 Total

By IRVING W. REYNOLDS
Financial and Business Editor
The Copley News Service

SAN DIEGO, August 7 — Cotton continued to hold the dominant position as the largest single export commodity during the fiscal year ended June 30, according to the 37th annual report of the Port of San Diego. Cotton shipments had an aggregate value of \$41,085,450.

The growing importance of cotton exports over the last 4 years is emphasized in the report which notes that shipments rose from 2,785 bales in the 1932-33 fiscal year to 224,025 for the 12 months ended June 30. Other port activities were also at a record high.

Other exports through the Port of San Diego included scrap metal, cottonseed meal, tallow and miscellaneous products. Imports over the last 12 months were made up of newsprint, fertilizer, iron and steel products, cement and bagging.

The 201 vessels which called at the port handled 236,085 revenue tons, valued at \$64,958,629. The growth of San Diego Port activities over the last four years is indicated by the following:

GROWTH IN TONNAGE			
Fiscal Year	Number of Vessels	Revenue Tonnage	Total Value
1933.....	96	88,539	\$14,683,510
1934.....	130	125,209	\$9,558,172
1935.....	173	167,416	\$13,389,728
1936.....	201	236,085	\$64,958,629

The following gains were recorded in the various classifications over the four year period:

Group	1933 Tonnage	1936 Tonnage	Per Cent Increase
Imports.....	25,822	52,840	104.63
Exports.....	2,574	111,071	4,215.11
Domestic.....	60,143	72,174	20.00
Total.....	88,539	236,085	166.64

In his annual report the Port Director noted: "San Diego is the natural gateway to a vast, rich, industrial and agricultural area which extends throughout Southern California, Imperial Valley, Arizona, New Mexico and West Texas."

"The importance of San Diego's strategic position in relation to Baja California, Mexico, cannot be under-estimated. Our Traffic Department continues to watch over the tariffs of all forms of transportation bearing directly or indirectly on the flow of commerce to or from San Diego."

One of the factors which contributed to the growth of traffic volume over the last 12 months was an adjustment in rates which were negotiated in behalf of importers and exporters utilizing the Port.

Port officials are confident that port tonnage in the current fiscal year will continue to move upward.

For a comprehensive analysis of growth trends and economic development in the most rapidly expanding market on the Pacific Coast, write for free booklet: "The Union-Tribune Index of Business Activity" and related data. Address: Financial and Economic Research Department, Union-Tribune Publishing Co., Union-Tribune Bldg., San Diego 11, Calif.

time but not without carefully preparing rigid price and wage controls to prevent a price rise that would cancel out the effect.

The current spate of devaluation rumors are based, most observers believe, on some rather grim financial facts, if not on official word.

The budget uproar in recent days, for example, has focused attention on the fact that despite the economies there will still be a mammoth budget deficit next year. Stepped-up fighting in Algeria is a reminder, too, that the rebellion there is an important factor in the budget red ink, and that shows no signs of abating.

Even more worrisome, to some, is the decision of the Bourges-Manunoury government to end government price subsidies that had been artificially depressing the government's cost of living index and forestalling a 5% hike in the minimum wage.

Signs of concern have been seen in the

gold market here in recent days, where buying has been heavy. Yesterday the price of a kilogram of gold tapered off to 509,000 francs from 510,000 francs the previous day, and 497,000 francs last Friday, but the price of Napoleons inched higher reaching 4,000 francs, compared with 3,980 on Monday and 3,870 on Friday. Gold hoarding is rated a sure sign of shaky confidence in the franc, which has been shrinking fast on the black market. Yesterday it strengthened at 432 to the dollar from 436 the previous day. Last Friday it was quoted at 420.

One observer here noted, however, that the black market franc has shrunk to a puny 580 to the dollar at least once since the last devaluation in 1949. The franc's postwar history shows rapid deterioration. In December, 1945, it was devalued from 50 to a dollar to 120 and successive devaluations, including a fling at multiple rates, brought the official rate to 350 to the dollar in September, 1949.

Western Pine Lumber Orders

PORTLAND, Ore.—Orders for Western pine lumber and associated species rose 3.1% higher than production for the week ending July 27, according to Western Pine Association figures based on information from 123 identical mills.

Orders increased 8.4% from the previous week, and were about 6% higher than the like week last year. Production rose 2.8% above the previous week, but fell 18.4% from the like week a year ago.

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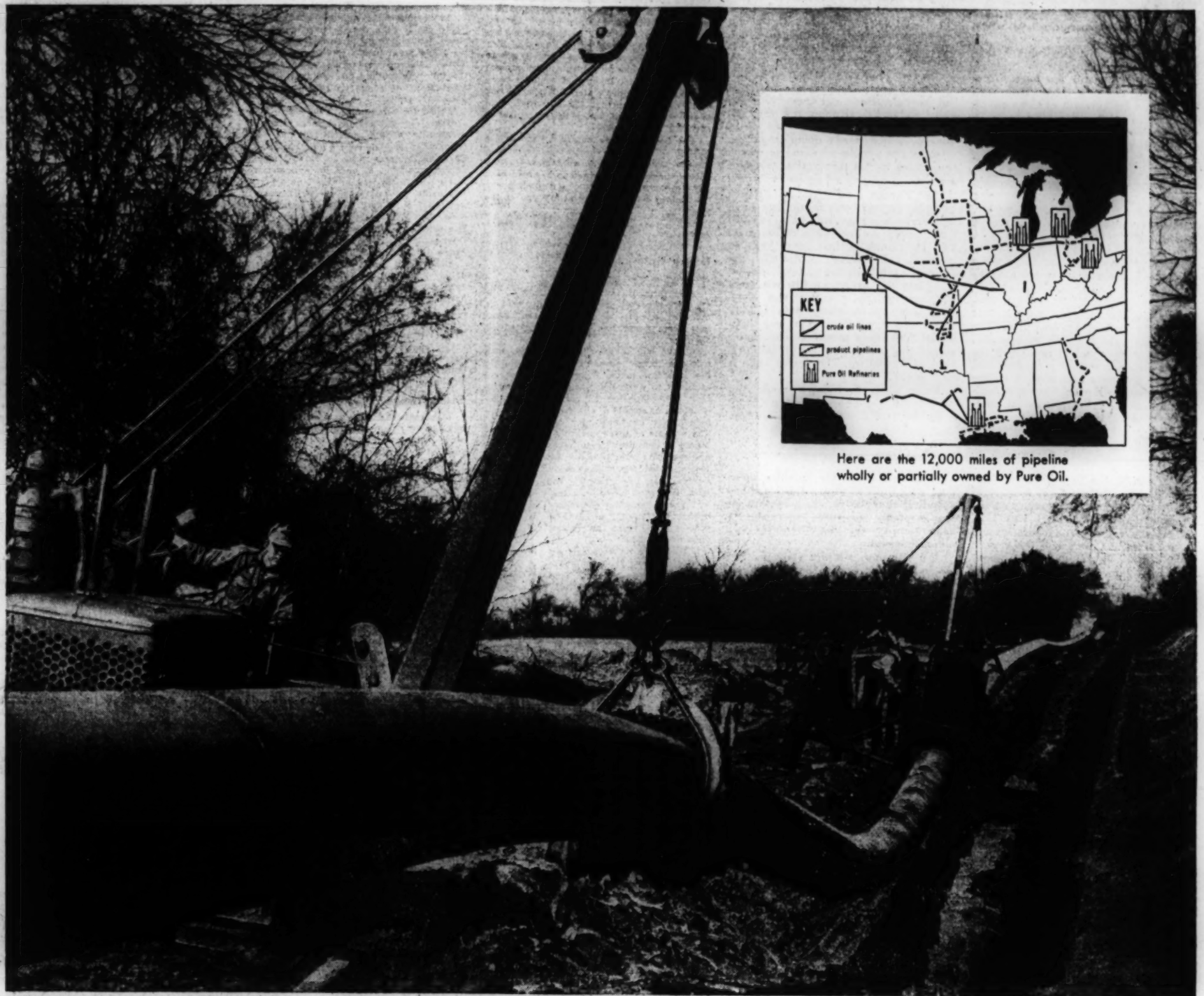


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A gallon of Pure Oil crude goes underground in Wyoming and never comes up until it reaches Pure's refinery near Chicago

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Pure Oil ships crude oil and finished products through a thoroughly efficient, 12,000-mile pipeline system. A system that is growing steadily.

In the past seven years, PURE has doubled its wholly- or partially-owned petroleum "subway system." Now big-inch lines move crude from Texas, Wyoming, Oklahoma to our

refineries in Texas, Illinois and Ohio. Products lines carry gasoline and fuels from the refineries to marketing centers.

If you drove from Cleveland to Denver, you'd probably pass over or alongside this pipeline system eight or nine times.

From this you can see the vast scope of our operations... what it takes to deliver the goods, from oil well to your gas tank. Maintaining full control over every Pure Oil product through discovery, production, refining and delivery is what keeps the sure in PURE. THE PURE OIL COMPANY, 35 East Wacker Drive, Chicago 1, Illinois.



BE SURE WITH PURE

White House Urges GOP to Fight Federal Reactor Building Bill

Strauss Scores Democrats' Plan to
Direct AEC to Build Seven
Reactors, Design an Eighth

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The White House asked its Republican Congressional leaders to make an all-out fight against Democratic proposals for Government construction of nuclear reactors designed to produce electricity.

The House Republican Policy Committee immediately agreed to make the move when the Democratic bill comes up for House floor action late this week or early next week.

At issue is legislation reported last week by the House-Senate Atomic Energy Committee. The bill directs the Atomic Energy Commission to construct seven new nuclear reactors and to make design studies for an eighth big one. These provisions are a part of a bill that also authorizes the A.E.C.'s regular construction program for the current year, and so must be passed in some form before Congress quits.

Strauss Urges Fight on Bill

The legislation was discussed at the weekly White House meeting between the President and his G.O.P. legislative lieutenants with A.E.C. Chairman Lewis Strauss sitting in. Mr. Strauss, it was reported, said the commission could not accept the new reactor provisions. He urged the lawmakers to fight them on two grounds: That they represented an attempt to get the Government into the private power field, and that they involved a heavy expenditure of Government funds at a time when everyone was theoretically seeking economy.

In other developments on atomic legislation:

The House Rules Committee agreed to meet today to consider clearing the atomic bill for floor action.

Mr. Strauss wrote Rep. Cole of New York, ranking House Republican on the Atomic Committee, that the reactor provisions "would constitute a substantial start toward a program for Government-owned atomic power facilities."

The U. S. Chamber of Commerce wrote all members of Congress urging defeat of the reactor provisions.

Provisions of Measure

The Democratic bill directs the A.E.C. to build itself five power reactors that the commission had programmed for construction by co-ops and other public power groups operating with Government financial help. It also directs the A.E.C. to build a \$40 million gas-cooled natural uranium reactor, a \$15 million plutonium recycling reactor and to spend \$3 million on design studies for a huge plutonium or dual purpose reactor.

Rep. Cole said he would move on the House floor to authorize the Administration's original proposal for construction of the five programmed reactors by public power groups rather than by the Government itself and to eliminate the \$35 million total contained in

the Democratic bill for A.E.C. construction and design of the other reactors.

Generally, key House lawmakers believed the Republicans stood a good chance of succeeding in their efforts to knock out some or all of the projects on the House floor. If this were to happen, however, it is possible the Democrats would turn around and try to knock out all money in the bill for research help to various private power companies planning to enter the atomic field.

Republican success could also jeopardize Senate action on a House-passed bill for a new Government indemnity program for reactor accidents. This measure, backed by the Administration and various industry groups, is considered necessary to encourage wider private industry activity in the reactor field.

In his letter to Rep. Cole, Mr. Strauss declared the committee's decision to direct Government construction of the gas-cooled and plutonium recycling reactors ran counter to the commission's policy that Government work should be concentrated on research and development and that construction should be undertaken wherever possible by private industry.

Effect on Negotiations

The directive for Government construction of the other reactors, he said, would jeopardize negotiations that the commission has already carried on with the co-ops and other public power groups and would seriously delay the start of work on these reactors.

Mr. Strauss also questioned the committee's action on funds for Power Reactor Development Co., a private group headed by Detroit Edison Co. that is building a reactor near Detroit. The committee had rejected the Administration's request for \$4,200,000 for research help to the P.R.D.C. project, but had voted \$1,500,000 for general research in the fast-breeder reactor field.

The A.E.C. chief noted the report of the Democratic majority on the committee said no funds were to be made available for P.R.D.C., while the Republican minority said the \$1,500,000 could be used for this project. He declared Congress should state its position clearly on this point, and renewed his request for the full \$4,200,000.

Mr. Cole declared he would move to provide the full amount sought by the Administration for the P.R.D.C. project with the provision that no more than \$1,500,000 would be available this fiscal year, which started July 1.

Fannie Mae Slates Offering Of \$165 Million Debentures

WASHINGTON—The Federal National Mortgage Association announced it will offer publicly today as \$165 million issue of secondary market operations debentures.

The offering will be made through Fannie Mae's fiscal agent, John H. Claiborne, Jr., New York, and a nationwide group of securities dealers, the agency said.

According to F.N.M.A. President J. Stanley Baughman, the new issue is being offered at par and will be dated August 20, 1957, and will mature July 10, 1958. The debentures will be issued in \$5,000, \$10,000, \$50,000 and \$100,000 denominations only.

Net proceeds from the offering will be used to redeem \$100,000,000 of secondary market operations debentures that will mature August 20 and to repay borrowings from the U. S. Treasury used for that operation.

New York Canines Can Soon Put on the Dog With Life Insurance

Animal Insurance Co. Sets Up
Shop in State to Sell Policies
For Pedigreed Pooches

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—An aristocratic dog living in New York State will be able soon to get life

insurance, in an amount up to \$5,000, from a new concern, Animal Insurance Co. of America, that has just set up shop here.

Licensed July 31 by the New York State Insurance Department, the company expects to start active selling as soon as its rate schedule, now pending, gets the department's approval.

While it has been possible to insure valuable dogs with some casualty companies, Animal Insurance claims to be the first concern devoted exclusively to that business. It will sell yearly term policies on pedigreed canines between the ages of six months and nine years.

President of the company is Milton M. Weiss, an insurance broker for 26 years. He says there are 10 million pedigreed dogs in the United States as a field of prospects.

Treasurers

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For 57 years The Todd Company has been studying the methods and results of check criminals—forgers, counterfeiters, check raisers, payroll padders and the rest.

As a result of this continuing study we have learned many ways to prevent check crimes. It is often a shock to see that even in large, well-managed companies, some of the basic safeguards are lacking.

To put these safeguards in tangible form for those who are responsible for corporate bank accounts, The Todd Company has prepared a booklet outlining 49 ways to protect your company's bank account. It is a descriptive check-list of the best modern methods we know of, to keep your company safe from embezzlement, forgery, check counterfeiting, payroll hold-ups, payroll padding, and dozens of other dangers.

EXAMPLES:

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- Point 10. Do you neglect to have checks serially numbered by the supplier?
- Point 11. Do you leave unused blank checks where they can be stolen or forged?
- Point 24. Do executives, after signing checks, fail to make sure that they are not handled again by the same person who prepared them? Such carelessness often leads to diversion of funds into criminal channels.

Write for valuable booklet "49 Bank Account." Write us today on your business letterhead.



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THE BILLION-DOLLAR
VALLEY OF THE BEES

- ✓ Actually, effective buying income of more than \$2.7 billion
- ✓ More than twice the retail sales of the Providence-Pawtucket metropolitan area
- ✓ Not covered by San Francisco and Los Angeles newspapers

A glance at the map shows you why Coast newspapers are far from the whole answer in California. They just don't make any impression in the independent Inland Valley. Valley families give their first loyalty to products they read about in their own Bee newspapers.

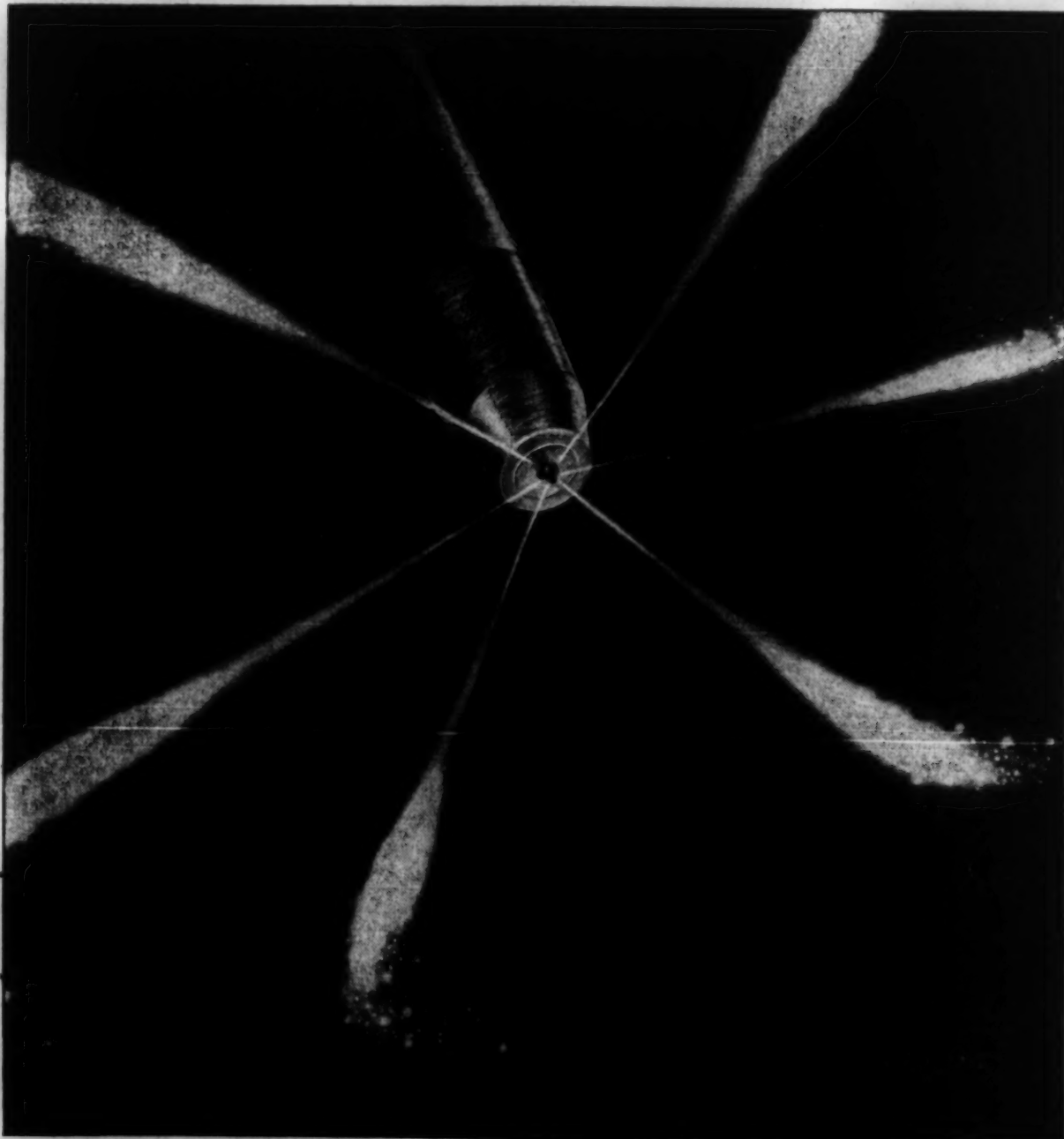
Data Source: Sales Management's 1957 Copyrighted Survey

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What's new on the New York Central



Thorough, even combustion takes place when the new-type fuel is sprayed into diesel cylinder from injector tip. Noncombustible fuel particles have been treated with additive so that now all the fuel burns thoroughly. Illustration

shows how edges of fuel spray catch fire first. Rest of the fuel is ignited evenly as it comes from the injector. New fuel insures efficient diesel operation... and costs less. This helps keep your freight costs from skyrocketing.

Central research "strikes oil" by discovering a powerful new diesel fuel to haul your freight more efficiently

If you ship by the Central, then you have a big financial stake in the "gusher" that the railroad's research scientists have brought in—at Cleveland!

Members of the 80-man staff at the Central's new Technical Research Center have developed a powerful new fuel from a refinery by-product that could never be used in diesels before. This new type of fuel delivers more horsepower per gallon than ordinary diesel oil... and is a penny per gallon cheaper! Even this small saving can cut the Central's fuel bill by \$2,500,000 a year!

Burning up the budget

Today oil is our biggest budget expenditure—next to wages. This economical new fuel will help us keep your freight rates from rising astronomically—even though costs are rising almost everywhere else in our freight operation.

Four diesels engaged in regular freight service have been operating successfully for several months on the new fuel. Crews knew some sort of tests were being made with their engines—but were given no other information. At the end of the test period, engine performance was reported to be equal or improved in all cases.

Big investment pays off

The new fuel was developed after long and intensive experimentation at the Central's million-dollar Cleveland Technical Research Center.

With an electron microscope, Central's scientists studied the physical make-up of the refinery by-product in great detail. They dis-

covered that by means of an additive, certain noncombustible particles could be made to burn—so the fuel would deliver its full power.

The Research Center has dozens of other projects under consideration, too. Priority goes to those that will contribute the most to better railroad service... offer the most savings. Researchers are continually trying to improve fuels... are investigating new freight car construction, new loading devices... better design of equipment from signal light bulbs to broom handles.



Key to the discovery of the new fuel was the powerful electron microscope. The New York Central was one of the first railroads to obtain such equipment.

Research is just one of the things that's new on this progressive "new" railroad. Ask our freight salesman about some of the other recent developments that will help us move your freight faster, safer and more economically than ever before.

Route of the "Early Birds"—Fast Freight Service

New York Central Railroad

Dividend News

General Tire Directors
Approve 3-for-1 SplitCompany Says Board Intends to
Put New Shares on 17½-Cent
Quarterly Basis

By a WALL STREET JOURNAL Staff Reporter
AKRON—General Tire & Rubber Co. directors approved a proposal to split the company's common stock, three-for-one.

The proposal, subject to stockholders' approval at a special meeting September 5, will increase the authorized number of common shares to 7,500,000 from 2,500,000 shares. Stockholders of record August 16 will be eligible to vote at the meeting.

Directors declared a cash dividend on present shares of 50 cents, payable August 30 to holders of record August 16. A like amount was paid in the previous quarter.

In announcing the action, the company said the directors' present intention is to pay quarterly dividends, commencing with the next dividend on the new common at the rate of 17½ cents a share.

Directors said they believe the proposed stock split will benefit both the company and its shareholders by resulting in a wider distribution of its stock and enhance its marketability.

Common stockholders also will be asked to approve an amendment which would expand the presently limited voting rights of holders of the cumulative preference stock by giving them 1-3-vote per share jointly with the common stock at elections of directors and on other matters.

John B. Stetson Omits
Dividend on Common,
Cites Lower Sales, Net

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—John B. Stetson Co. took no action on the dividend usually declared on the common stock at this time.

The company has been paying 50 cents at quarterly intervals.

During the latest nine months, the company stated, hat inventories in retail stores throughout the country have been heavy and in order to bring them into line with consumer demand, retailers have reduced their purchases.

The "tight money" situation has also adversely affected the placing of hat orders, the company said.

The result has been a considerable decrease in sales during the year with a corresponding reduction in earnings, it added.

The company stated that in order to adjust production to the reduced demand, it has rearranged and consolidated its production facilities. When this consolidation program is completed, operations will be more efficient and earnings should improve, the firm said. Directors declared the regular quarterly

dividend of 50 cents on the preferred payable September 3 to stockholders of record August 16.

Brunswick-Balke to Split
2-for-1; Boosts Cash Rate

CHICAGO—Brunswick-Balke-Collender Co. directors voted to split the common stock on a two-for-one basis and new shares will be distributed September 25 to holders of record August 30.

They also declared a cash dividend of 40 cents a share on present outstanding stock, payable September 17 to holders of record August 30. Previous payments have been 25 cents quarterly.

"The two-for-one stock split is intended to encourage a broader distribution of the shares," B. E. Bensinger, president, stated. He added that consideration will be given to continuing the past policy of supplementing cash dividends with a year-end stock dividend.

Brunswick has been paying 5% in stock in December for the past several years.

Our growth potential necessitates a conservative policy with respect to cash dividends and this best serves the longer term interests of Brunswick-Balke-Collender Co. and its stockholders, he concluded.

American Bakeries Co. declared a quarterly dividend of 60 cents on the common, payable September 1 to stock of record August 16. The company paid 50 cents in the previous quarters.

Chicago Pneumatic Tool Co. directors declared the usual quarterly dividend of 25 cents and an extra dividend of 12½ cents on the common stock. The dividends are payable October 1 to stock of record September 12. The stock was split three-for-one in April of this year.

The company declared an extra dividend of 50 cents on the old stock at this time last year for payment in October. Prior to the stock split the company paid 80 cents quarterly.

Stokely-Van Camp, Inc., directors declared a dividend of 15 cents plus a stock dividend of 5% on the common stock, both payable October 1 to stock of record September 12. The company paid 25 cents in the previous quarters. A stock dividend of 10% was paid in October, 1956.

Dividends Reported August 6	
Company	Payable Record
American Bakeries	60¢ 9-1-57 8-16
American Mach. & Foundry	1.12½ 9-1-57 8-16
Amer. Window Glass	.30 9-10-57 8-21
Am. Window Glass 5% pr pf	.314 9-3-57 8-15
Am. Window Glass 5% pf B	.314 9-3-57 8-15
Brunswick-Balke-Coll. old	.40 9-17-57 8-30
Buffalo Forge	.25 9-25-57 9-19
Canada Steamship Lines Ltd	.50 10-15-57 9-14
Canadian Tire Corp Ltd	.15 9-3-57 8-21
Catali Food Prod Ltd cl A	.13 8-31-57 8-16
Catali Food Prod Ltd cl B	.12 8-31-57 8-16
Catali Food Prod Ltd cl C	.25 8-31-57 8-16
Catali Food Prod Ltd cl D	.12 8-31-57 8-16
Chance (A. B.)	.30 9-10-57 8-23
Chgo Pneumatic Tool	.25 10-1-57 9-12
Chgo Pneumatic Tool	.12½ 10-1-57 9-12
Detroit Gray Iron Fdry	.205 9-20-57 8-9
Dow Chemical	.30 10-15-57 9-23
General Tire & Rubber	.30 8-30-57 8-16
Hammond Organ	.35 9-10-57 8-30
Houston Oil Field Material	.12½ 8-30-57 8-30
Humble Oil & Refining new	.35 9-10-57 8-31
Indianapolis Pwr & Lt	.37½ 10-15-57 10-2
Int'l Resources Fund	.60 8-31-57 8-14
(pf)—From net investment income	
Kansas City Pwr & Lt	.50 9-30-57 8-30
Kansas City P & L \$2.80 pf Q	.35 12-1-57 11-15
Kansas City P & L \$4. pf Q	1.00 12-1-57 11-15
Kansas City P & L \$1.50 pf Q	1.12½ 12-1-57 11-15

Kansas City P & L \$4.20 pf Q	1.05 12-1-57 11-15	Stokely-Van Camp 2nd pf Q	.25 10-1-57 9-12	Pittsburgh Coke & Chem Q	.25 9-3-57 8-13
Kansas City P & L \$4.35 pf Q	1.08½ 12-1-57 11-15	Tenn Gas Trans 1.10% pf Q	.25 9-10-57 8-23	Pittsburgh Coke & Chem \$5 pf Q	1.25 9-3-57 8-13
Kawneer Co	.20 9-27-57 9-13	Tenn Gas Trans 1.10% pf Q	1.25 10-1-57 9-13	Pittsburgh Coke & Chem \$4.50 pf Q	1.39 9-3-57 8-13
Kerr-McGee Industries Q	.30 10-1-57 9-11	Tenn Gas Trans 4.35% pf Q	1.86½ 10-1-57 9-13	Simpsons Ltd	.12½ 9-18-57 8-15
Kerr-McGee Oil Ind pref Q	.28½ 10-1-57 9-11	Tenn Gas Trans 4.40% pf Q	1.12½ 10-1-57 9-13	Simpsons Steel Strapping	.25 9-1-57 8-13
Manhattan Shirt	.25 9-3-57 8-19	Tenn Gas Trans 4.60% pf Q	1.15 10-1-57 9-13	Wickes Corp	.15 9-18-57 8-13
Maytag Co	.50 9-14-57 8-30	Tenn Gas Trans 4.65% pf Q	1.16 10-1-57 9-13	Woodall Industries	.30 9-31-57 8-13
McGraw Edison	.25 9-14-57 8-16	Tenn Gas Trans 4.80% pf Q	1.16½ 10-1-57 9-13	Unchanged from previous quarter, e-increased dividend, d-Reduced dividend	
Micromatic Hose	.25 9-18-57 8-20	Tenn Gas Trans 5.10% pf Q	1.22½ 10-1-57 9-13	A. special, A. accumulation, E. extra, F. final	
Minneapolis Honeywell Reg	.45 9-15-57 8-29	Tenn Gas Trans 5.20% pf Q	1.25 10-1-57 9-13	G. interest in, initial, L. liquidation, M. monthly	
Monarch Mach Tool	.20 9-3-57 8-19	Tenn Gas Trans 5.35% pf Q	1.27½ 10-1-57 9-13	Q. regular quarterly; R. resumed; S. semi-annual	
Natl Cylinder Gas 4.50% pf Q	.45 9-18-57 8-16	Tenn Gas Trans 5.50% pf Q	1.28 10-1-57 9-13	Sp. special.	
Natl Cylinder Gas 4.50% pf Q	1.08 9-1-57 8-16	Tenn Gas Trans 5.50% pf Q	1.31½ 10-1-57 9-13		
Natl Union Fire Insur	.50 9-25-57 9-4	Texas Fund	.26 8-30-57 8-14		
N.Y. Shipbuilding	.25 9-27-57 9-12	(Q)—6 cents from investment income and 20 cents from realized capital gains.			
North Amer Refractories Q	.50 10-15-57 9-20	United Artists	.35 9-27-57 9-13		
Nor Amer Refractories Rix	.50 9-30-57 9-19	Volcan Molds & Iron	.15 9-14-57 8-30		
Pioneer Natural Gas	.35 9-3-57 8-22				
Pitt & West Va Ry	.40 9-18-57 8-19				
Simonds Saw & Steel	1.10 9-14-57 8-23				
Scott & Fetzer	.35 10-1-57 9-20				
Stetson John B	No action August 6, 1957				
Stetson John B 8% pf Q	.50 9-3-57 8-16				
Stokely-Van Camp	.15 10-1-57 9-12				
Stokely-Van Camp 5% pf Q	.25 10-1-57 9-12				
Stokely-Van Camp 5% pf Q	.25 10-1-57 9-12				

Stokely-Van Camp 2nd pf Q	.25 10-1-57 9-12	Pittsburgh Coke & Chem Q	.25 9-3-57 8-13
Tenn Gas Trans 1.10% pf Q	.25 9-10-57 8-23	Pittsburgh Coke & Chem \$5 pf Q	1.25 9-3-57 8-13
Tenn Gas Trans 1.10% pf Q	1.25 10-1-57 9-13	Pittsburgh Coke & Chem \$4.50 pf Q	1.39 9-3-57 8-13
Tenn Gas Trans 4.35% pf Q	1.86½ 10-1-57 9-13	Simpsons Ltd	.12½ 9-18-57 8-15
Tenn Gas Trans 4.40% pf Q	1.12½ 10-1-57 9-13	Simpsons Steel Strapping	.25 9-1-57 8-13
Tenn Gas Trans 4.60% pf Q	1.15 10-1-57 9-13	Wickes Corp	.15 9-18-57 8-13
Tenn Gas Trans 4.65% pf Q	1.16 10-1-57 9-13	Woodall Industries	.30 9-31-57 8-13
Tenn Gas Trans 4.80% pf Q	1.16½ 10-1-57 9-13	Unchanged from previous quarter, e-increased dividend, d-Reduced dividend	
Tenn Gas Trans 5.10% pf Q	1.22½ 10-1-57 9-13	A. special, A. accumulation, E. extra, F. final	
Tenn Gas Trans 5.20% pf Q	1.25 10-1-57 9-13	G. interest in, initial, L. liquidation, M. monthly	
Tenn Gas Trans 5.35% pf Q	1.27½ 10-1-57 9-13	Q. regular quarterly; R. resumed; S. semi-annual	
Tenn Gas Trans 5.50% pf Q	1.28 10-1-57 9-13	Sp. special.	
Tenn Gas Trans 5.50% pf Q	1.31½ 10-1-57 9-13		
Texas Fund	.26 8-30-57 8-14		
(Q)—6 cents from investment income and 20 cents from realized capital gains.			
United Artists	.35 9-27-57 9-13		
Volcan Molds & Iron	.15 9-14-57 8-30		

Stocks Ex-Dividend August 8

Chrysler Corp	.75 9-13-57 8-13
Empire District Elec 5% pf Q	1.35 8-30-57 8-15
General Plywood 5% pf Q	.25 9-1-57 8-15
Int'l Petroleum Ltd	.25 9-10-57 8-13
Owens-Illinois Glass	.62½ 9-5-57 8-13

Most everyone likes to Fish
and the fishing is better in Florida

FLORIDA NATIONAL BANK OF JACKSONVILLE
FLORIDA NATIONAL BANK & TRUST COMPANY
AT MIAMI
FLORIDA NATIONAL BANK
AT ST. PETERSBURG
FLORIDA NATIONAL BANK
AT ORLANDO
FLORIDA NATIONAL BANK
AT PENSACOLA
FLORIDA NATIONAL BANK & TRUST CO.
AT WEST PALM BEACH
FLORIDA NATIONAL BANK
AT CORAL GABLES
FLORIDA BANK & TRUST CO.
AT DAYTONA BEACH
FLORIDA NATIONAL BANK
AT LAKELAND
FLORIDA NATIONAL BANK
AT KEY WEST
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